

EXHIBIT 23

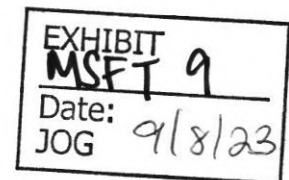
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Document Provided Natively

Non-Search Ads BD update-draft10-20-22.pptx

Gruber, Jason-[https://microsoft-my.sharepoint.com/personal/REDACTED.com/Documents/Non-Search Ads BD update-draft10-20-22.pptx](https://microsoft-my.sharepoint.com/personal/REDACTED.com/Documents/Non-Search%20Ads%20BD%20update-draft10-20-22.pptx)



Netflix Status, “Halo Effects” & CTV

All aspects of “business of today and tomorrow” have been impacted by Xandr and Netflix

- Netflix Status

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- “Halo Effects” - a major driver for providing Netflix a revenue guarantee

- External

- Major CTV platforms and publishers have reached out for more information on Microsoft Advertising solutions including REDACTED REDACTED
 - DSP's and Technology Partners including REDACTED all reaching out for more engagement on advertising solutions

- Internal

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Opportunities, Challenges and Questions

Advertising is a game of data and scale. The companies able to unify platforms, operations, data and culture can grow high margin 1P assets, while providing monetization solutions for 3P partners- publishers, brands, retailers. CTV and Retail Media Networks are new surfaces space, with heavy competition, but no zero-sum like Search.

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Business of Today and Business of Tomorrow

All aspects of the business of today and tomorrow have been impacted by Xandr and Netflix

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